

RECORDATION NO. 12300-BB

LAW OFFICES

0100297842

JUN 30 1994 -4 05 PM

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

INTERSTATE COMMERCE COMMISSION

TELECOPIER
312-750-8600

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE
(312) 750-8855

SUSAN G. LICHTENFELD

June 29, 1994

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

VIA FEDERAL EXPRESS

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Mildred Lee, Room 2303

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and two photostatic copies of a Partial Release of Railcar Lien, dated as of March 29, 1994 relating to a Conditional Sale Agreement, dated as of September 1, 1980 (the "Conditional Sale Agreement") from The Pittsburgh and Lake Erie Railroad Company to Montour Land Company ("Montour"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on October 14, 1980 under Recordation Number 12300, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, Montour assigned its rights and interests in and to the Conditional Sale Agreement to Manufacturer's Hanover Trust Company as Agent ("MHTC"), pursuant to an Agreement and Assignment dated as of September 1, 1980 ("First CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12300-A, which First CSA Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. MHTC assigned its rights and interests in and to the First CSA Agreement to The Connecticut National Bank, as Security Trustee,

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LICENSING DIVISION

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pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985 ("Second CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 12300-E, which Second CSA Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

Shawmut Bank Connecticut, N.A. (formerly The
Connecticut National Bank), as security trustee
777 Main Street
Hartford, CT 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the Partial Release enclosed herein.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document and secondary documents to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as security trustee, dated as of March 29, 1994, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of September 1, 1980, from The Pittsburgh and Lake Erie Railroad Company and Montour Land Company, recorded and filed with the Interstate Commerce Commission pursuant to 49

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U.S.C. §11303 on October 14, 1985 under Recordation
Number 12300.

Secondary Documents to Which it Relates

Agreement and Assignment dated as of September 1, 1980
between Montour Land Company and Manufacturers Hanover
Trust Company as Agent, recorded and filed with the
Interstate Commerce Commission pursuant to 49 U.S.C.
§11303 under Recordation Number 12300-A.

Assignment of Conditional Sale Agreement dated as of
May 1, 1985 between Manufacturers Hanover Trust Company
and The Connecticut National Bank, as Security Trustee,
recorded and filed with the Interstate Commerce
Commission on June 6, 1985 under Recordation Number
12300-E.

Very truly yours,


Susan G. Lichtenfeld

SGL/wf
w/encl.

cc: Gordon E. Neuenschwander
Robert W. Kleinman

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

JULY 1, 1994

SUSAN G. LICHTENFELD
ROSS & HARDIES
150 NORTH MICHIGAN AVENUE
CHICAGO ILLINOIS 60601-7567

Dear MS. LICHTENFELD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/30/94 at 4:05PM, and assigned recordation number(s). 12300-BB and 14696-JJJJJ.

Sincerely yours,

Sidney L. Strickland, Jr.
Secretary

Enclosure(s)

\$ 36.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Taledia M. Stokes

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PARTIAL RELEASE OF RAILCAR LIEN INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, PITTSBURGH & LAKE ERIE PROPERTIES, INC., a Delaware corporation (the "PLE") (formerly known as The Pittsburgh and Lake Erie Railroad Properties, Inc., has heretofore executed and delivered its Conditional Sale Agreement dated as of September 1, 1980 (the "CSA") to Montour Land Company ("Montour"), which document was duly recorded and filed with the Interstate Commerce Commission on October 14, 1980 pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12300;

WHEREAS, the CSA was assigned by Montour to Manufacturers Hanover Trust Company as Agent ("MHTC"), pursuant to an Agreement and Assignment dated as of September 1, 1980, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12300-A;

WHEREAS, MHTC assigned all of its rights and interests in and to the CSA to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (now known as SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION) (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"), pursuant to an Assignment of Conditional Sale Agreement as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985 and assigned Recordation Number 12300-E;

WHEREAS, the PLE has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the PLE, its

successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the CSA in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Railcar Security Agreement, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 29th day of March, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, as Security Trustee

By: Susan C. McKee
Title: Assistant Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 29th day of March, 1994, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Susan C. Nerber to me a AVP of Shawmut Bank Connecticut, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 29th day of March, 1994.

Michelle K. Blezard
Notary Public

My Commission Expires:

MICHELLE K. BLEZARD
NOTARY PUBLIC

My Commission Expires August 31, 1999

APPENDIX A

16 FLAT CARS

PLE 751
PLE 753
PLE 755
PLE 760
PLE 766
PLE 767
PLE 770
PLE 771
PLE 772
PLE 776
PLE 779
PLE 782
PLE 783
PLE 788
PLE 792
PLE 799